



So Ordered.

Signed this 15 day of February, 2019.

Diane Davis
United States Bankruptcy Judge

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF NEW YORK**

In Re:

Vincent D. Iocovozzi
Debtor

Case No. 13-62035-6-dd
Chapter 13

CONSENT ORDER MODIFYING CHAPTER 13 PLAN

The Debtor, Vincent D. Iocovozzi, filed a voluntary petition for relief pursuant to Chapter 13 of the United States Bankruptcy Code on December 20, 2013. The Debtor's five year Chapter 13 Plan was confirmed by Order of Confirmation on January 22, 2015, and provides a 100% dividend to unsecured creditors. The dividend, however, was subject to change due to three outstanding matters: (1) the Debtor's divorce action; (2) the Debtor's legal malpractice action; and (3) the foreclosure action on the "camp" property in the Town of Exeter, Otsego County. Now that these three matters have been concluded, the Plan is unfeasible at one hundred percent (100%).

On October 22, 2018, the Debtor filed a Motion to Modify his Chapter 13 Plan to reduce his Plan payments from sixty to fifty seven months, and to decrease the dividend to GPO Federal Credit Union and Ally Bank to less than ten percent (10%). Notice was

properly served on all creditors. The Chapter 13 Trustee filed an objection on November 15, 2018, alleging that there appeared to be sufficient equity in the Debtor's real property to provide a much higher dividend than what the Debtor proposed. GPO filed an Objection on November 6, 2018. Ally Bank, the only other unsecured creditor, did not file any response.

The parties have now reached a settlement as follows:

- (1) The Debtor's Plan is modified to provide for no Plan payments in November 2018, December 2018, January 2019, and February 2019, as he has been dealing with a loss in income due to the fire at the Herkimer funeral home.
- (2) The Debtor will commence making Plan payments of nine hundred dollars (\$900.00) on March 20, 2019, for twelve months, with his last payment being due on February 20, 2020.
- (3) The payments to GPO and Ally Bank will be prorated.
- (4) The Chapter 13 Trustee will make no further payments on claims 8 (Lacy Katzen) and 13 (Estate of Mary Iocovozzi). Claims 8 and 13 are secured claims, and are due to be paid fully (claim 8, per settlement) and partially (claim 13) out of the funds from the sales of the two apartment buildings.

The Chapter 13 Trustee estimates that the unsecured dividend will be approximately twelve percent (12%).

Based upon the foregoing,

IT IS ORDERED that the Debtor's Plan is modified to provide for no Plan payments from November 2018 through February 2019; for Plan payments of \$900.00 per month from March 2019 through February 2020; for prorated payments through the

Plan to GPO and Ally Bank; for no further payments on claims 8 and 13 from these Plan funds; and for a decrease in the unsecured dividend from one hundred percent (100%) to approximately twelve percent (12%).

SO ORDERED.

Consented to:

/s/ Carol Malz

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